

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03					December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY02	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2002	6/30/2002
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
AllianceBernstein	157,658	4.0%	3.5%	-0.09%	3.24%	118,413	3.0%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				-1.07%	1.86%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																	
LSV	118,734	3.0%	3.5%	-5.73%	0.03%	132,807	3.4%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				-4.86%	0.17%				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																	
State Street	591,915	15.2%	16.1%	-3.17%	0.96%	618,590	15.8%	16.1%	N/A	-			N/A	N/A	N/A	N/A	N/A
S&P 500				-3.15%	0.97%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	868,307	22.3%	23.0%	-3.02%	1.16%	869,810	22.3%	23.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-3.15%	0.97%				N/A				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	612,662	15.7%	17.0%	-4.21%	1.25%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				-4.00%	1.46%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	612,662	15.7%	17.0%	-4.21%	1.25%	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-4.49%	1.29%				N/A				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																	
TCW	391,564	10.0%	10.0%	1.16%	1.40%	387,013	9.9%	10.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				3.82%	1.48%				N/A				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	1,014,645	26.0%	24.5%	2.16%	-0.38%	1,018,660	26.1%	24.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.39%	-0.08%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																	
Bank of ND	557,756	14.3%	14.7%	1.65%	-0.14%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Total Index	557,756	14.3%	14.7%	1.65%	-0.14%	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				N/A				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>																	
Strong	429,757	11.0%	9.8%	3.29%	0.69%	409,756	10.5%	9.8%	N/A	-			N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				3.40%	0.54%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,002,157	51.3%	49.0%	1.63%	-0.09%	1,968,785	50.4%	49.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																	
<i>Bank of ND</i>	26,736	0.7%	1.0%	0.35%	0.12%	41,088	1.1%	1.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.30%	0.12%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	3,901,426	100.00%	100.00%	-0.10%	0.54%	3,906,286	100.00%	100.00%	4.46%	-			N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-0.31%	0.53%				5.00%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.